वनाज ते चांदणी चौक (मार्गिका क्र. २ए) व रामवाडी ते वाघोली(विठ्ठलवाडी) (मार्गिका क्र. २बी) या मेट्रो रेल्वे प्रकल्पाच्या अंमलबजावणी संदर्भात करावयाच्या त्रिपक्षीय सामंजस्य करारनाम्याच्या (MoU) प्रारुपास व करारनामा करण्यास मान्यता देण्याबाबत.

महाराष्ट्र शासन
नगर विकास विभाग
शासन निर्णय क्रमांक : एमआरडी-३३२५/प्र.क्र.१५१/नवि-७,
मंत्रालय, मुंबई ४०० ०३२.
दिनांक : २८ ऑक्टोबर, २०२५.

संदर्भ:-

१) नगर विकास विभाग, शासन निर्णय क्रमांक: पीआरडी-३३२३/प्र.क्र.१२४/नवि-७, दिनांक १५ मार्च, २०२४ व दि.१८ ऑगस्ट, २०२५.

२) अवर सचिव, गृहनिर्माण व शहरी कार्य मंत्रालय, भारत सरकार यांचे पत्र क्रमांक K-१४०११/०७/२०२४-MRTS-II, दिनांक १६/०७/२०२५.

प्रस्तावना :-

पुणे महानगर मेट्रो रेल प्रकल्प टप्पा-१ मधील वनाज ते रामवाडी (मार्गिका क्र. २) च्या विस्तारीत मार्गिका वनाज ते चांदणी चौक (मार्गिका क्र. २ए) व रामवाडी ते वाघोली(विठ्ठलवाडी) (मार्गिका क्र. २बी) या रु. ३७५६.५८ कोटी प्रकल्प पुर्णत्व खर्चाच्या उन्नत मेट्रो मार्गिकांची अंमलबजावणी करण्यास विभागाच्या दिनांक १५/०३/२०२४ रोजीच्या शासन निर्णयाद्वारे शासनाची मान्यता प्रदान करण्यात आली आहे. सदर प्रकल्पाचा प्रस्ताव दि.१५/०३/२०२४ रोजीच्या शासन पत्रान्वये केंद्रीय गृहनिर्माण व शहरी कार्य मंत्रालयाकडे वित्तीय व तांत्रिक मान्यतेसाठी पाठविण्यात आला होता. तदनंतर केंद्र शासनाच्या सूचनेनुसार राज्य शासनाच्या दि.१० जुलै, २०२४ रोजीच्या पत्राद्वारे रू.३६२६.२४ कोटी किंमतीचा सुधारीत प्रकल्प अहवाल केंद्र शासनास सादर केला होता. त्यानुसार केंद्र शासनाने दिनांक १६/०७/२०२५ रोजीच्या पत्राद्वारे वनाज ते चांदणी चौक व रामवाडी ते वाघोली(विठ्ठलवाडी) या रु. ३६२६.२४ कोटी प्रकल्प पुर्णत्व किंमतीच्या प्रकल्पास व त्याच्या वित्तीय सहभाग आराखड्यास मान्यता प्रदान केली आहे. केंद्र शासनाने दिलेल्या मंजुरीस अनुसरून, सदरहू प्रकल्पाच्या सुधारीत किंमतीस व सुधारीत वित्तीय सहभाग आराखड्यास विभागाच्या दि.१८ ऑगस्ट, २०२५ रोजीच्या शासन निर्णयाद्वारे राज्य शासनाची सुधारीत मान्यता प्रदान केली आहे.

केंद्र शासनाने दिलेल्या मान्यतेमध्ये समाविष्ट अटींच्या अनुषंगाने केंद्र शासन, राज्य शासन व महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लि. यांच्या दरम्यान करावयाचा त्रिपक्षीय सामंजस्य करारनाम्याचा

मसूदा महामेट्रोने दिनांक २१ जुलै, २०२५ रोजीच्या पत्रान्वये मान्यतेकरिता शासनास सादर केला आहे. महामेट्रोद्वारे सादर वनाज ते चांदणी चौक व रामवाडी ते वाघोली(विठ्ठलवाडी) प्रकल्पाच्या अंमलबजावणीकरीता केंद्र शासन, राज्य शासन आणि महामेट्रो यांच्यामध्ये करावयाच्या सामंजस्य करारनाम्याच्या प्रारुपास तसेच करारनामा करण्यास मान्यता देण्याची बाब शासनाच्या विचाराधीन होती. या संदर्भात शासनाने पुढीलप्रमाणे निर्णय घेतला आहे.

शासन निर्णय :-

केंद्र शासन व राज्य शासनाने वनाज ते चांदणी चौक (मार्गिका क्र. २ए) व रामवाडी ते वाघोली(विठ्ठलवाडी) (मार्गिका क्र. २बी) प्रकल्पास दिलेली मान्यता व सदर प्रकल्पासाठी करावयाच्या प्रस्तावित त्रिपक्षीय सामंजस्य करारनाम्याच्या अनुषंगाने पुढ़ीलप्रमाणे मान्यता देण्यात येत आहेः-

(अ) वनाज ते चांदणी चौक व रामवाडी ते वाघोली (विठ्ठलवाडी) प्रकल्पासाठी केंद्र शासन, राज्य शासन व महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लि. यांच्या दरम्यान करावयाच्या सोबतच्या **परिशिष्ट-अ** येथील त्रिपक्षीय सामंजस्य करारनाम्याच्या प्रारुपास तसेच सदर करारनामा करण्यास या शासन निर्णयाद्वारे मान्यता प्रदान करण्यात येत आहे.

(अ) सदर करारनाम्याच्या पार्श्वभूमीवर राज्यशासनावर वाढणारा संभाव्य वित्तीय भार महाराष्ट्र मेट्रो रेल कार्पोरेशन लि. यांनी प्रकल्पांच्या अनुषंगाने स्थानिक प्राधिकरण, शासकीय/निमशासकीय संस्था त्यांच्याकडील जमिनी (डिपीआरमध्ये दर्शविलेल्या जमिनीव्यतिरीक्त) उपलब्ध करुन घेऊन अशा जमिनींचे विकसन करुन टीओडी, एफएसआय व इतर अनुषंगिक माध्यमामधुन निर्माण होणाऱ्या आर्थिक स्त्रोतांमधून भागविण्यास मान्यता देण्यात येत आहे.

(ब) वनाज ते चांदणी चौक व रामवाडी ते वाघोली (विठ्ठलवाडी) मेट्रो प्रकल्पाच्या सविस्तर प्रकल्प अहवालामध्ये दर्शविलेल्या बाबींशिवाय अधिकचा खर्च करावयाचा असल्यास त्यास राज्य शासनाची (वित्त विभागाची) मान्यता आवश्यक राहील.

(क) सदर करारनाम्याच्या पार्श्वभूमीवर राज्य शासनावर वित्तीय भार वाढ़ल्यास त्याची प्रतिपूर्ती महामेट्रोकडील "समर्पित नागरी परिवहन निधी" मधून करण्यास मान्यता देण्यात येत आहे.

सदर शासन निर्णय महाराष्ट्र शासनाच्या www.maharashtra.gov.in या संकेतस्थळावर उपलब्ध करण्यात आला असून त्याचा संकेतांक २०२५१०२८१५३६२६१०२५ असा आहे.

महाराष्ट्राचे राज्यपाल यांच्या आदेशानुसार व नावाने,

VIJAY KARBHARI CHAUDHARI

Digitally signed by VIJAY KARBHARI CHAUDHARI
DN: CN = VIJAY KARBHARI CHAUDHARI, C = IN, S = Maharashtra, O = GOVERNMENT OF MAHARASHTRA, OU = URBAN DEVELOPMENT DEPARTMENT
Date: 2025.10.28 15:38:32 +05'30'

(विजय चौधरी)
सह सचिव, महाराष्ट्र राज्य

प्रति,

मा. राज्यपाल, महाराष्ट्र राज्य, यांचे सचिव.

मा. मुख्यमंत्री यांचे अपर मुख्य सचिव, मंत्रालय, मुंबई ४०० ०३२.

मा. उपमुख्यमंत्री (नगर विकास) यांचे प्रधान सचिव, मंत्रालय, मुंबई ४०० ०३२.
मा. उपमुख्यमंत्री (वित्त) यांचे अपर मुख्य सचिव, मंत्रालय, मुंबई ४०० ०३२.
मा. मुख्य सचिव, महाराष्ट्र शासन, मंत्रालय, मुंबई ४०० ०३२.
प्रधान सचिव, नियोजन विभाग, मंत्रालय, मुंबई ४०० ०३२.
अपर मुख्य सचिव, नियोजन विभाग, मंत्रालय, मुंबई ४०० ०३२.
अपर मुख्य सचिव (वित्त), वित्त विभाग, मंत्रालय, मुंबई ४०० ०३२.
अपर मुख्य सचिव (नवि-१), नगर विकास विभाग, मंत्रालय, मुंबई ४०० ०३२.
प्रधान सचिव (नवि-२), नगर विकास विभाग, मंत्रालय, मुंबई ४०० ०३२.
प्रधान सचिव, विधी व न्याय विभाग, मंत्रालय, मुंबई ४०० ०३२.
विभागीय आयुक्त, पुणे तथा अध्यक्ष, पुणे एकिकृत महानगर परिवहन प्राधिकरण, पुणे.
व्यवस्थापकीय संचालक, महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लि. (महामेट्रो) नागपूर.
आयुक्त, पुणे महानगरपालिका
जिल्हाधिकारी, पुणे.
निवड नस्ती (नवि-७).

परिशिष्ट - अ

Pune Metro Rail Project Phase-2 [Corridor 2A: Vanaz to Chandani Chowk & Corridor 2B: Ramwadi to Wagholi/Vitthalwadi]

MEMORANDUM OF UNDERSTANDING (MoU)

Amongst

Government of India (GoI), Government of Maharashtra (GoM) and Maharashtra Metro Rail Corporation Limited. (MAHA METRO) (Formerly known as Nagpur Metro Rail Corporation Limited)

This Memorandum of Understanding (hereinafter referred to as MoU) is made at ....on .... day of ....2025.

Amongst

1. The President of India, exercising executive powers of the Government of India, (hereinafter referred to as "GoI") (which expression shall unless repugnant to the context or meaning thereof includes his executors and official assignee) represented by the Secretary to Government of India, Ministry of Housing and Urban Affairs having Office at Nirman Bhawan, New Delhi, of the First Part;

AND

2. The Governor of State of Maharashtra exercising executive powers of the Government of Maharashtra, (hereinafter referred to as "GoM") (which expression shall unless repugnant to the context or meaning thereof includes his executors and official assignee) represented by the Chief Secretary, Government of Maharashtra, having Office at Mantralaya, Mumbai, Maharashtra of the Second Part;

AND

3. Maharashtra Metro Rail Corporation Limited, (Formerly known as Nagpur Metro Rail Corporation Limited), (herein after referred to as "MAHA METRO" or "the Company" or "SPV") a company incorporated under the Companies Act, 2013 on 18th February, 2015 presently a Joint Venture Company of GoI and GoM within the meaning of the Companies Act, 2013) (which expression shall unless repugnant to the context or meaning thereof includes his executors and official assignees) represented by its Managing Director, having Registered Office at "Metro Bhavan", VIP Road, Near Deekshabhoomi, Ramdaspeth, Nagpur 440 001 of the Third Part.

1.0 PREAMBLE

1.1 Government of India (GoI) on 09.01.2017 had approved the implementation of Pune Metro Rail Project Phase 1 in two corridors i.e. Corridor 1: PCMC to Swargate of 16.589 km in length and Corridor 2: Vanaz to Ramwadi of 14.665 km in length totaling 31.254 km with 31 stations at the completion cost of ₹11,420 Crore. The length was revised to 33.284 km and project cost to ₹13,656.22 Crore which was approved by GoI on 25.09.2024. The project has

become fully operational since September, 2024. Subsequently, GoI has sanctioned PCMC to Nigdi Metro Rail Project (Extension of Corridor-1 of Pune Metro Phase-1) vide its Letter No. K-14011/21/2019-MRTS-II dated 23.10.2023. This extension line is fully elevated with 4.413 kms in length and 3 no. of elevated metro stations. The construction work for this metro line is in progress. Further, GoI has sanctioned Swargate – Katraj Project (Extension of Corridor-1 of Pune Metro Phase-1 towards South) vide its Letter No. K-14011/37/2022-MRTS-II dated 04.09.2024. This extension line is fully underground with 5.464 kms in length and 3 no. of Underground metro stations. The preliminary construction work for this metro line is in progress.

1.2 In order to provide a logical extension of existing Corridor-2 of Pune Metro Rail Project Phase-1 towards East and West and to increase ridership in metro corridor of Pune Metro Rail Project Phase-1, Pune Metro Rail Project Phase-2 [Corridor 2A: Vanaz to Chandani Chowk & Corridor 2B: Ramwadi to Wagholi/Vitthalwadi] has been sanctioned by Govt. of India vide its letter No. K-14011/07/2024-MRTS-II dated 16.07.2025. Prior to GoI's approval, Govt. of Maharashtra had also accorded its approval vide GR No. PRD-3323/CR-124/UD-7 dated 15.03.2024 for this project proposal (hereinafter referred to as 'Project') and forwarded the proposal to GoI for its scrutiny and approval vide Letter No. PRD-3323/CR-124/UD-7 dated 15.03.2025 and 10.07.2024 and gave its revised approval vide GR No. PRD-3323/CR-124/UD-7 dated 18.08.2025 in accordance with GoI approval. The project envisages extensions of the existing Corridor-2 of Pune Metro Rail Project Phase-1 for a total length of 12.75 kms with 13 Elevated Stations.

1.3 The total completion cost of the Project will be ₹3626.24 Crore with the contribution of Government of India (GoI) in the form of Equity and Senior Term Debt as per Financing Pattern contained in Para 4 of the GoI order No. K-14011/07/2024-MRTS-II dated 16.07.2025 as detailed below (Table-1):

Table 1:
Financing Pattern

Particulars	**Amount (₹ in Cr)**	**% of Contribution**
Equity by Govt. of India (GoI)	479.71	15.42
Equity by Govt. of Maharashtra (GoM)	479.71	15.42
Subordinate Debt for Central Taxes by GoI (50%)	142.64	4.58
Subordinate Debt for Central Taxes by GoM (50%)	142.64	4.58
Bilateral/Multilateral Loan from Funding Agencies	1867.06	60.00
Sub-Total	**3111.76**	**100.00**
Subordinate Debt for State Taxes by GoM	250.41	
Subordinate Debt for Land by GoM	24.86	
Subordinate Debt for Rehabilitation and Resettlement (R&R) by GoM	65.34	
Contribution for Land by Pune Municipal Corporation (PMC)	0.24	
Total Cost	**3,452.61**	
Subordinate Debt for Interest during Construction (IDC) by GoM	173.63	
Total Project Completion Cost	**3,626.24**	

1.4 The Project will be implemented as a Central Sector Project and will be implemented through the Executing Agency, i.e. MAHAMETRO which is a Special Purpose Vehicle (SPV) for the implementation of the project with GoI

and GoM being the joint promoters with equal equity holding. The above sanction order of GoI No. K-14011/07/2024-MRTS-II dated 16.07.2025 is appended as Annexure – 'A' and forms part and parcel of MoU. Any further extensions or phases of Pune Metro Rail Project as approved by Government of India from time to time will also form part and parcel of this MoU. The MoUs dated July 2017, September 2024 and March 2025 the parties herein, concerning Pune Metro Rail Project Phase-1, PCMC – NIGDI (Extension of Corridor-1 of Pune Metro Phase-1) and Swargate-Katraj Metro Rail Project (Extension of Corridor-1 of Pune Metro Phase-1) respectively shall also be read in conjunction with this MoU.

1.5 In this context, GoI, GoM and MAHA METRO deem it necessary and expedient to record their understandings, commitments, obligations, covenants, and their interfaces in the form of this tripartite Memorandum of Understanding (MoU) regarding detailed terms and conditions for implementation of the project in accordance with sanction of the Union Cabinet.

1.6 Now, it is hereby agreed between GoI, GoM and MAHA METRO as follows: -

2.0 DEFINITIONS AND INTERPRETATIONS

2.1 In this MoU:

a) The paragraph headings and numberings are for convenience only and shall be ignored in the interpretation of this MoU;
b) The singular includes the plural and vice versa;
c) Reference to any agreement, enactment, ordinance or regulation includes any amendment, modification or replacement thereof or supplement thereto, in whole or in part;
d) Reference to Articles, Paragraphs, Sub-paragraphs, Schedules and Appendices, are, unless the context otherwise requires, references to Articles, Paragraphs, Sub-paragraphs, Schedules and Appendices, respectively, of this MoU;
e) The words include and including among other things shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import;
f) The reference to a "person" and words denoting natural persons shall include partnerships, firms, companies, corporations, joint ventures, trusts, associations, organizations and other entities; and
g) The Annexures and Schedules to this MoU form an integral part of this MoU and will be in full force and effect as though they were expressly set out in the body of this MoU;

3.0 TERM

3.1 This MoU shall be effective and continue to be valid till such time the GoI holds equity in MAHA METRO and the debt from the GoI including the debt from any international financing agency whose repayment has been guaranteed by the GoI, is repaid in full. It is also understood, that this MoU can be further extended by mutual consent of GoM and GoI.

4.0 OBJECT & SCOPE

4.1 The object of this MoU is to set out the broad principles of cooperation and modalities that will guide and govern the role of the Parties in the effective implementation of the said Project in accordance with the Sanction Order No. K-14011/07/2024-MRTS-II dated 16.07.2025, issued by MoHUA and approval of GoM issued vide GR No. PRD-3323/CR-124/UD-7 dated 15.03.2024 and 18.08.2025.

5.0 DESIGN AND TECHNOLOGY

5.1 The design and technology of the system to be implemented will be in accordance with the details contained in Detailed Project Report (DPR) as approved by GoM and GoI, subject to such modifications as may be approved by the Board of MAHA METRO or GoI as per the extant norms.

6.0 INSTITUTIONAL ARRANGEMENT

6.1 The project shall be implemented by Maharashtra Metro Rail Corporation Limited (Maha Metro), the existing 50:50 jointly owned Special Purpose Vehicle (SPV) of Government of India (GoI) and Government of Maharashtra (GoM) i.e. equal equity participation of GoI and GoM.

7.0 LEGISLATION

7.1 Legal framework for the Pune Metro Rail Project Phase-2 [Corridor 2A: Vanaz to Chandani Chowk & Corridor 2B: Ramwadi to Wagholi/Vitthalwadi] Project to be taken up by MAHA METRO under the Metro Railways (Construction of Works) Act, 1978, the Metro Railways (Operation & Maintenance) Act, 2002 as amended through Metro Railways (Amendment) Act, 2009 and the Railways Act, 1989 or any such amendments or legislation made from time to time.

8.0 PROJECT IMPLEMENTATION PERIOD

8.1 The completion period of the project shall be four years from the date of sanction of the project as mentioned in the terms and conditions of sanction of the project by GoI.

9.0 COST OF THE PROJECT

9.1 The total completion cost of the Project shall be ₹3626.24 Crore (Rupees Three Thousand Six Hundred Twenty-Six Crore and Twenty-Four Lakh only) ("Project Cost") including escalation, central taxes and duties, State taxes, land cost, Interest During Construction as per the benchmarking norms firmed up by MoHUA. The break-up of the various components of the total project cost of ₹3626.24 Crore is as under: -

Table 2: Component Wise Cost Break up

S. No	Item	Total cost (₹ in Cr.)
1	Alignment and Formation	585.14
2	Stations	
2a	Stations- Civil	410.24
2b	Stations-E & M	126.23
3	Permanent Way	104.03
4	Traction and Power Supply	171.15
5	Signalling and Telecommunication	173.71

6	Automatic Fare Collection System	56.27
7	Platform Screen Door (Half Height)	36.18
8	Shifting of Utilities	91.14
9	Multi Modal Integration & Last Mile Connectivity	79.54
10	Augmentation of Vanaz Depot	25.05
11	Staff Quarters	25.51
12	Security	5.73
13	Cyber Security	5.00
14	Rolling Stock	360.00
15	Environmental Management Plan	2.81
16	**Total Cost at July '22 price level (Excluding Land, R&R, GC, Contingencies, Central & State Taxes)**	**2257.73**
17	General Charges @ 5%	112.88
18	Contingencies @ 3 % on Sr. No.16 i.e. on basic cost	67.73
19	**Total Cost at July '22 price levels incl. GC and Contingencies (Excl. Land, R&R, Central & State Taxes)**	**2438.34**
20	Central and State Taxes @ July '22 Price Level	462.14
21	**Total Cost incl. GC, Contingencies, Central and state Taxes @ July '22 Price Levels (Excl. Land and R&R)**	**2900.48**
22	Land	22.15
23	R&R	57.64
24	**Total Cost incl. GC, Contingencies, Central and state Taxes @ July '22 Price Levels (Incl. Land and R&R)**	**2980.27**
25	Escalation at 5 % per annum on the above Sr No 24	472.34
26	**Total Completion Cost incl. Land and R&R Costs**	**3452.61**
27	Interest During Construction (IDC)	173.63
28	**Total Completion Cost**	**3626.24**

10.0 PROJECT FINANCING

10.1 The financing of the Project would be done through a mix of equity from GoI and GoM, interest-free sub-ordinate debt from GoI and GoM and senior term debt / Pass Through Assistance (PTA) {including borrowing from bilateral or any other multilateral / international / domestic financial institution} as detailed in Clause1.3 above.

10.2 GoI and GoM would contribute equally over the project period, a sum of ₹479.71 Crore (Rupees Four Hundred Seventy-Nine Crore and Seventy-One Lakh Only) each in form of equity aggregating to ₹959.42 Crore (Rupees Nine Hundred Fifty-Nine Crore and Forty-Two Lakh Only)

10.3 The Subordinate debt from GoI and GoM towards 50% of central taxes will be ₹142.64 Crore (Rupees One Hundred Forty-Two Crore and Sixty-Four Lakh Only) each.

10.4 Pass Through Assistance from multilateral and bilateral development agencies would be limited to ₹1867.06 Crore (Rupees One Thousand Eight Hundred Sixty-

Seven Crore and Six Lakh Only). External funding shall be on back-to-back basis as per standard arrangement of the Department of Economic Affairs (DEA).

10.5 Government of India (GoI's) proposed funding in the form of Equity and Subordinate Debt will be ring fenced to ₹622.35 Crore (Rupees Six Hundred Twenty-Two Crore and Thirty-Five Lakh Only) i.e. 20% of the total project cost excluding land, R&R, state taxes and Interest during Construction (IDC).

10.6 GoM shall provide Subordinate Debt for State Taxes, Land, R&R and Interest during Construction (IDC) to the tune of ₹514.24 Crore (Five Hundred Fourteen Crore and Twenty-Four Lakhs Rupees).

10.7 GoM through PMC shall provide cost for Land to the tune of ₹0.24 Crore (Rupees Twenty-Four Lakh Only) as Contribution towards funding.

10.8 GoI share will not be released till the tripartite MoU is signed.

11.0 <u>COST ESCALATION</u>

11.1 GoI's proposed funding, in the form of equity and subordinate debt will be ring-fenced to 20% of the total project cost (excluding land cost, state taxes, IDC, the cost financed from accrual from value capture financing, grants from concerned Urban entities and direct private participation PPP) in terms of para (E) (iii)(c) of Metro Rail Policy, 2017, which includes grant and subordinate debt for central taxes (customs duty and CGST).

11.2 Any other Cost Escalation due to price escalation or exchange rate variation within or beyond the approved project time limit, inclusion of any item not referred to in the DPR, and also any other cost escalation due to change in scope within and/or beyond the approved project time limit or delays beyond the approved time cycle shall be borne/met/arranged by GoM. This should be suitably incorporated in Memorandum of Association (MoA) and/or Shareholders Agreement.

12.0 <u>OBLIGATIONS OF GoM</u>

12.1 GoM shall bear the cost of land acquisition, resettlement and rehabilitation(R&R) including escalation as per Metro Rail Policy 2017. Any other cost escalation due to price escalation, hedging cost and exchange rate fluctuation leading to increase in the cost of the project within or beyond the approved project time limit, inclusion of any item not referred to in the DPR, and also any other cost escalation due to change in scope occurred within/beyond the approved project time limit or delays beyond the approved time cycle shall be borne/met/arranged by the SPV and/or GoM.

12.2 GoM may rework the DPR on realistic basis with adequate deliberation on the issues, if any, raised by various stakeholders before going ahead with implementation to ensure sustainability of the project.

12.3 Government of Maharashtra (GoM) would ensure price-based measures to promote and facilitate metro rail rider-ship, as part of an integrated traffic rationalization plan and Comprehensive Mobility Plan (CMP) for Pune Metropolitan region with a view to ensure that the projected rider-ship is

realized. There will be no liability on the part of the Government of India (GoI) if the ridership does not materialize and/or the project does not make adequate profits/surplus.

12.4 To grant and cause its Instrumentalities to accord all necessary approvals, consents, clearances, sanctions, etc., as are necessary for the smooth and timely implementation of the Project subject to all applicable laws and Rules and Regulations in force from time to time.

12.5 To subscribe towards equity share capital of MAHA METRO as approved by the GoI totaling ₹479.71 Crore (Rupees Four Hundred Seventy-Nine Crore and Seventy-One Lakh Only) and release the equity capital before senior term debt/ PTA is drawn to the extent possible with the objective of minimizing the interest burden on the Project.

12.6 To provide the subordinate debt of ₹142.64 Crore (Rupees One Hundred Forty-Two Crore and Sixty-Four Lakh Only) for utilization of MAHA METRO before taking recourse to senior debt / PTA to the extent possible for minimizing the interest burden on the Project. In addition, GoM to provide Subordinate Debt for State Taxes, Land, R&R and Interest during Construction (IDC) to the tune of ₹514.24 Crore (Five Hundred Fourteen Crore and Twenty-Four Lakhs Rupees). GoM through PMC shall provide additional Contribution for Land to the tune of ₹0.24 Crore (Rupees Twenty-Four Lakh Only) towards funding.

12.7 To arrange national financing (from sources other than GoI budget / bilateral / multilateral) financing at a time and with a partner of its choice, in consultation with Department of Economic Affairs (DEA), if GoM so chooses and subject to approval by GoI. Loan Guarantee/comfort letter may be provided by GoM, if required, for borrowing from National Sources to make the borrowing cost cheaper.

12.8 To arrange alternative financing from sources other than GoI, if even after the approval of the GoI, the bilateral loan/any other multilateral loan/other financial loan does not come through in 'two years' time.

12.9 To provide Contribution towards Land if the State entity 'Pune Municipal Corporation (PMC)' show inability in terms of financing pattern Table in clause 1.3 above.

12.10 To bear any cost escalation as may be approved by Government of India.

12.11 To set up a dedicated Urban Transport Fund (UTF) at the State level in consultation with Ministry of Housing and Urban Affairs, Government of India through levy of dedicated taxes/levies etc. capturing the increased land and property value from sale proceeds/rental (as well as increased FAR) all along the corridors in Maharashtra as envisaged in National Urban Transport Policy, 2006 to create pool of resources for replacement of assets, interest subsidy and providing operational subsidies, if any, not only for this project but other Urban Transport projects as well. Amount realized from the increased land and property value capture from sale/rental proceeds would be credited to Dedicated Urban Transport Fund at State Government level.

12.12 To facilitate appropriate transfer of fund collected in Urban Transport Fund at State level and city level to MAHA METRO.

12.13 To provide subordinate debt for its State/local taxes and duties/levies.

12.14 To provide assistance in disposing of, resist and resolve any obstacle or impediment created or placed by any person to thwart or challenge the implementation of the Project or any part thereof.

12.15 To expeditiously acquire land/properties identified in the alignment, free from encroachments and encumbrances and handover possession of the same to the MAHA METRO and also to ensure that land acquisition shall not become reason for delay in implementation of the project.

12.16 To facilitate compensation mechanism based on issuance of Transfer of Development Rights (TDRs) in lieu of cash compensation for acquisition of land for the Project.

12.17 To covenant that it will not restrict the use of the land in any way and that the MAHA METRO shall, at all times, have full freedom and discretion to develop and use the land, subject to zoning or rezoning of the land or any part thereof, in a manner consistent with its intended use only in the Project and subject to all applicable Laws, Rules and Regulations, in force from time to time.

12.18 To provide all such necessary assistance reasonably requested by MAHA METRO with respect to clearances and preparation of the land for use including commercial exploitation thereof with a view to improving the financial sustainability of MAHA METRO, subject to all applicable laws in force, from time to time.

12.19 To initiate or amend, any law, rule, order or notification necessary or desirable for the implementation of the Project, subject to the provisions of the law and the Constitution of India.

12.20 To finance cash losses, if any, and capital expenditure during the operational phase from its own resources in case the same cannot be provided by MAHA METRO.

12.21 During implementation of the project, the monitoring for timely completion will be done by the existing High Powered Committee (HPC) under the chairmanship of the Chief Secretary of GoM with the composition of other members like Secretaries of the concerned departments of the State Government, heads of Civic Bodies etc., will take expeditious decisions on land acquisition, diversion of utilities, shifting of structures in the project alignment, rehabilitation, rehabilitation of project affected persons, multi-modal integration and such other matters where the State Govt. has to facilitate quick action. The Committee so constituted shall as and when required to sort out all these issues expeditiously.

12.22 To accord high priority for integration of various modes of transport including non-motorised modes, which would act as feeder/evacuation system to the Pune Metro system with a view to improve the ridership including pedestrianization, public bike sharing facility, feeder buses, adequate parking space for bicycles & cars and bus/taxi/auto stands at the stations, improvement in the city bus service to introduce modern ITS enabled buses,

public bicycle system, National Common Mobility Card and integrated ticketing across all modes of transport and all operators in the city.

12.23 GoM should provide common mobility card to provide integrated ticketing and seamless travel across all modes and all operators in the city.

12.24 GoM shall ensure that the metro rail project provides for first and last mile connectivity, accessibility and appropriate security arrangements.

12.25 To set up a Unified Metropolitan Transport Authority (UMTA), duly backed by legislation, to facilitate coordinated planning and implementation of projects related to urban transport and their integrated management.

12.26 To set up a Traffic Information Management Control Centre (TIMCC) for effective traffic monitoring and enforcement as well as for data generation and data collection for future planning.

12.27 To set up and implement National Public Transport Helpline (NPTH) to provide information regarding various aspects of public transport such as routes, arrival / departure times, route planning, ticketing etc. in the city;

12.28 To ensure that city corporation shall come up with a parking policy wherein parking fee represents the true value of the land occupied, which is used to make public transport more attractive; banning of parking on arterial / ring roads; provision of multilevel parking centre in city centre with park-and-ride facility etc.

12.29 To ensure that city corporation shall come up with an advertisement policy to tap advertisement revenue on public transport, intermediate public transport, public utilities and street furniture etc.

12.30 To endeavor to economize on the cost of the project through Value Engineering, minimum land acquisition, adoption of technological innovation during the project life cycle.

12.31 Keeping in view overarching fiscal consolidation path, GoM to ensure flow of realizable VCF in the SPV account in terms of Para (D) (vii) (b) of Metro Rail Policy, 2017 for meeting O&M, escalation, debt servicing etc. of the project in a manner that will reduce burden on the State exchequer.

12.32 To enable MAHA METRO to raise cheaper long-term debt in the domestic market by allowing it to issue corporate debt bond in terms of Para (D) (xi) of Metro Rail Policy, 2017 by arranging Guarantee/Comfort letter, if required, to make borrowing cost cheaper.

12.33 To ensure that the electric power is made available to the project on a no-profit-no-loss basis, subject to the applicable laws and orders of the State Electricity Regulatory Commission.

12.34 To facilitate property development by the SPV near stations, depots and metro alignments to the extent possible. GoM shall also undertake the Transit Oriented Development and Land Use Densification for the Project's Corridors and its influence zone, for planned development of the region as well as to increase the ridership and decrease the overall travel demand.

12.35 To make statutory / Institutional arrangement for periodic and automatic fare revision for not only the proposed metro, but also for other competing modes. A mutually agreed schedule for periodic revision of fares, for the metro as well as other modes of transport issued by GoM shall form part and parcel of this MoU.

12.36 To bear the cost of procurement of additional rolling stock required for the passenger traffic more than the DPR estimates, if cannot be provided by MAHA METRO.

12.37 To repay the senior term debt as and when it becomes due on account of cash losses, in case MAHA METRO is not able to pay to GoI;

12.38 To designate one of the State Government nominees as full time Managing Director of the company with the prior consent of GoI.

12.39 Not to transfer or remove the MD of the company, the State Government nominee, without the prior consent of GoI.

12.40 The Managing Director shall not be given any other additional assignment without prior written permission of GoI;

12.41 Not to give any new assignment to MAHA METRO unilaterally.

12.42 To place the State Government officers/Officers working under the control of the GoM, if required, on deputation to MAHA METRO under the administrative control of the Board of Directors of SPV.

12.43 GoM should ensure that MAHA METRO does not default on repayment of loan and notwithstanding the cash flow of the MAHA METRO, GoM should make the payments through direct financial support or credit enhancement support for the refinancing, and not by the GoI.

12.44 GoM will not change the 50:50 equity sharing of GoI and GoM in MAHA METRO except with the prior approval of GoI.

12.45 To take note of the observations of Ministry of Home Affairs (MHA), GoI on security issues and ensure taking adequate necessary steps accordingly.

13.0 <u>OBLIGATIONS OF GOI</u>

13.1 To subscribe towards equity share capital of MAHA METRO, totaling to ₹479.71 Crore (Rupees Four Hundred Seventy-Nine Crore and Seventy-One Lakh Only) and release the equity capital to the extent possible before the Senior debt/PTA is drawn with the objective of minimizing the interest burden on the project.

13.2 To provide the subordinate debt of ₹142.64 Crore (Rupees One Hundred Forty-Two Crore and Sixty-Four Lakh Only) as GoI's 50% share towards Central taxes and duties for utilization by MAHA METRO before taking recourse to senior debt / PTA to the extent possible for minimizing the interest burden.

13.3 GoI will facilitate to make available multilateral or bilateral loan funds or any other multilateral loan fund equivalent to ₹1867.06 Crore (Rupees One Thousand Eight Hundred Sixty-Seven Crore and Six Lakh Only) or any such additional amount as sanctioned, directly to MAHA METRO as per the provisions of the contract through gross budgetary resources in the form of Pass Through Assistance on back to back basis.

13.4 To approve the technical standards and specifications as well as various rules under the Central Metro Acts to be followed for the project.

13.5 To provide for safety certification by the Commissioner of Metro Railway Safety.

13.6 Not to give any assignment to the SPV or to the MD of the Company unilaterally.

13.7 To place the annual report of MAHA METRO through appropriate authority before the Parliament.

13.8 To reply to Comptroller and Auditor General's (C&AG) audit observations.

13.9 To place the GoI Officers, if required, on deputation to MAHA METRO under the administrative control of the Board of Directors of MAHA METRO.

13.10 There will be no liability on the part of the GoI if the ridership does not materialize and / or the Project does not make adequate profits/surplus.

13.11 To set up the Fare Fixation Committee, periodically, based on the request of SPV in accordance with the Metro Railways (Operation & Maintenance) Act, 2002 as amended from time to time.

13.12 GoI would not finance cash losses and capital expenditure during the operational phase and its requirements would be financed by the SPV and/or the State Government from its own resources.

13.13 GoI will not share any cost towards procurement of additional rolling stock in the second and subsequent years of operation, as this would not be a part of the Project cost.

13.14 The State/local taxes would not form part of the project cost to be shared by the Government of India.

13.15 The last installment of fund will be issued by the GoI after the final installment received from the GoM.

13.16 No waiver of Central taxes/duties shall be provided by GoI.

14.0 <u>COVENANTS, OBLIGATIONS, ETC. OF MAHAMETRO (SPV)</u>

14.1 MAHA METRO which has been set up as a joint venture of GoI and GoM is meant exclusively for implementation of metro rail projects in the State of Maharashtra and no new / other assignments should be given to the company by the promoters unilaterally. MAHAMETRO shall construct, develop, commission, operate and maintain the Project, in accordance with the approved Project Schedule and applicable Laws.

14.2 MAHA METRO, in implementation of the project, shall generally adopt and follow the due process, norms and rules established for undertaking of works and procurement of Goods, materials and services, for such tendering and after observing the guidelines and circulars issued by the Department of Public Enterprises, the Department of Economic Affairs, Central Vigilance Commission, GoM policy as amended from time to time, for all tenders and contracts as necessary to strengthen the Corporate Governance and shall be subject to the audit by CAG, State Legislature scrutiny and Parliamentary scrutiny.

14.3 MAHA METRO shall be bound by such directions on question of policy, as the Central Government may give in writing from time to time after giving due opportunity to the MAHA METRO to express its views before giving any direction.

14.4 To strictly follow and comply with the prescribed codes and specifications for various items for construction and operation as well as the safety standards set by the Appropriate Authorities.

14.5 To open any section for public carriage of passengers only after the Safety has been certified by the Commissioner of Metro Railway Safety;

14.6 To engage Competent Operators/Drivers and other skilled operators possessing the prescribed qualifications after passing necessary tests.

14.7 To undertake to pay in case of accidents, as ordered by the concerned Authority.

14.8 MAHA METRO shall not change funding pattern without prior approval of the promoters.

14.9 MAHA METRO shall not undertake any new assignment unless the entrustment of new assignment is agreed to between the promoters mutually.

14.10 To engage, recruit or employ to the extent required, personnel, employees, staff, officers, servants, labour, workmen, contractors, etc., local or otherwise, temporary or permanent, during the implementation of the Project, in its own name and account and shall alone bear and remain liable towards all or any payment of wages, salaries, perquisites, benefits, fees, claims etc., thereto. Nothing in this clause shall preclude any outsourcing of functions as approved by the Board of SPV or power delegated by the Board. Persons employed on such outsourced functions shall not be treated as employees of the company.

14.11 It is further agreed and understood that at no stage such personnel, employees, staff, officers, servants, labour, workmen, contractors, local or otherwise, temporary or permanent, recruited employed or engaged in the development, construction, commissioning and operation of the Project by the SPV or otherwise in the Project, other than those on deputation shall be held or deemed to be personnel, employees, staff, officers, servants, labour, workmen, contractors of GoM or GoI.

14.12 To frame its own rules, regulations, procedures, working arrangements, management, corporate governance from time to time to cover/govern all

matters of administration and all other incidental and related matters not inconsistent with the provisions of the Companies Act, 2013 or the MoU.

14.13 MAHA METRO may implement the Project and raise senior term debt from the market within the financing pattern as per clause 1.3 above with prior approval of GoI and GoM. If required, GoM may provide Guarantee/Comfort letter for such debt from domestic sources to make the borrowing cost cheaper.

14.14 To make repayment of subordinate debt to GoI and GoM proportionately only after repayment of entire senior term debt availed for the Project.

14.15 MAHA METRO shall undertake and covenant that it shall open and maintain an Escrow Account with a Scheduled Bank within the meaning of Banking Regulation Act 1949, as may be required by the Senior Term Debt Lenders subject to such terms and conditions, validity, enforceability and performance of respective obligations and duties and to execute such agreements as may be deemed necessary and that the Escrow Account shall be maintained till all the obligations of Senior Term Debt Lenders have been satisfied. GoI shall have the first charge on the Escrow Account.

14.16 The entire loan amount disbursed by multilateral or bilateral lending agency under a Loan Agreement shall be the liability of SPV for the purpose of repayment of loan through GoI. The repayment of loan of GoI by MAHA METRO shall be through Escrow Account.

14.17 The external assistance, if any will flow on back to back basis as per Standard arrangement of Department of Economic Affairs (DEA).

14.18 The debt servicing liability of MAHA METRO with regard to multilateral or bilateral lending agency, the loan portion shall be reckoned based on the repayment schedule received from multilateral or bilateral lending agency in rupees terms.

14.19 To take note of the observations of Ministry of Home Affairs (MHA), GoI on security issues and ensure taking adequate necessary steps accordingly.

14.20 To make statutory arrangements for periodic fare revision and a mutually agreed schedule for periodic revision of fares as well.

14.21 MAHA METRO shall obtain all necessary and statutory clearances of Central and State Governments as applicable to the Project.

14.22 MAHA METRO shall explore the possibility of PPP in other areas of activities related to the metro project in terms of Para (E) (iii) (b) of Metro Rail Policy, 2017.

14.23 Expenditure on O&M and debt servicing should be the responsibility of MAHA METRO. In case MAHA METRO fails in this respect, the liabilities will be borne by GoM in terms of Para (D) (iv) (d) of Metro Rail Policy, 2017.

14.24 To finance cash losses and capital expenditure during the operational phase and its requirements would be financed by the MAHA METRO and/or GoM from its own resources, if MAHA METRO is unable to finance such losses.

14.25 MAHA METRO shall explore the possibilities of engaging private sector in medium to long term maintenance of its assets and labour intensive services to economize on O&M costs.

14.26 Any additional burden created on GoM by virtue of this MoU, shall be borne by the MAHA METRO by way of commercial exploitation of land transferred to it other than the land mentioned in DPR.

14.27 MAHA METRO shall ensure that the station designs are to be leaner and modular commensurate to the ridership estimate of each station. The metro stations should be designed and constructed with toilets in the paid area. The toilets should be part of the project cost.

14.28 In line with the vision of "Atmanirbhar Bharat Abhiyan" and GoI's "Make in India" initiative, MAHA METRO shall ensure that the indigenous procurement of all the major metro rail components is as per the minimum local content formed by MoHUA time to time.

14.29 To follow the GoI's decisions with regard to safety, standardization and indigenization of various metro rail components.

14.30 To give compensation by way of Transfer of Development Rights (TDR), if authorized by GoM, in lieu of cash compensation for acquisition of land for metro rail project as an optional method of payment.

14.31 To undertake property development by the SPV near stations, depots and metro alignments to the extent possible.

14.32 Delay in acquisition of land should not impact construction of station and operationalization of the project.

14.33 To set up and maintain a National Level Facility as per directions of MoHUA, GoI for capacity building at institutional level for research, National Database, training, etc in the field of urban transport which would be managed by the Institute of Urban Transport (India), as envisaged in the National Urban Transport Policy 2006. A tripartite MoU shall be entered for this purpose between Maha-Metro, Institute of Urban Transport (India) and MoHUA, GoI.

14.34 To set up and maintain a modern Intelligent Transportation System (ITS) enabled cycle sharing facility in the catchment area of all the Metro stations in the network to promote green and clean transport.

15.0 <u>GENERAL</u>

15.1 All additions, supplements, amendments or variations to this MoU shall be in writing and shall be jointly signed by the duly authorized representatives of the Parties.

15.2 Each Party shall hold in strict confidence all confidential information received by it from the other Party, whether notified as confidential or not (herein "Confidential Information"). The Party receiving such Confidential Information shall not publish or otherwise disclose or use the Confidential Information for its own purposes (otherwise than as may be required by it, its professional advisers,

or potential lenders or investors to perform its obligations) and shall cause its directors, officers, employees, servants, agents and contractors, to be similarly bound by these covenants.

15.3 The execution, interpretation, construction and performance of this MoU shall be governed by and construed according to the Laws of India.

15.4 This MoU shall not constitute either Party as a partner, agent or legal representative of the other Party. Neither Party shall have any right or authority to assume, create or incur any liability or obligation of any kind, expressed or implied, against, in the name of or on behalf of the other Party except in accordance with this MoU or as may otherwise be agreed in writing by the Parties.

15.5 Each Party agrees to do such other and further acts and things, and to execute and deliver such additional instruments and documents, as either Party may reasonably request from time to time whether at or after the execution of this MoU, in furtherance of the express provisions and purposes of this MoU.

15.6 Subject to the provisions of the Constitution, any difference of opinion arising between GoI and GoM in the implementation of this MoU, the same will be resolved through mutual discussions or as per the institutional mechanism defined for this project in the GoI sanction letter No. K-14011/07/2024-MRTS-II dated 16.07.2025.

IN WITNESS WHEREOF the Parties have executed this Memorandum of Understanding on the ....by their duly authorized representatives.

Signed, Sealed and Delivered for and on behalf of the President of India	Signed, Sealed and Delivered for and on behalf of the Governor of State of Maharashtra represented through	Signed, Sealed and Delivered for and on behalf of MAHA METRO
(Authorised Signatory) **Secretary** Ministry of Housing and Urban Affairs, Govt. of India	(Authorised Signatory) **Chief Secretary** Govt. of Maharashtra	(Authorised Signatory) **Managing Director** MAHA-METRO